

ARCHSTONE SMITH TRUST
 Form 4
 March 08, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SELLERS R SCOT

2. Issuer Name and Ticker or Trading Symbol
**ARCHSTONE SMITH TRUST
 [ASN]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**9200 E. PANORAMA
 CIRCLE, SUITE 400**
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
03/06/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Trustee and CEO

ENGLEWOOD, CO 80112

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares of Beneficial Interest	03/06/2006		M		7,064	A	\$ 22.1875
Common Shares of Beneficial Interest	03/06/2006		M		78,884	A	\$ 19
Common Shares of Beneficial Interest	03/06/2006		M		103	A	\$ 19

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Interest

Common Shares of Beneficial Interest	03/06/2006	F	21,108 <u>(1)</u>	D	\$ 47.9268	499,981	D	
Common Shares of Beneficial Interest	03/06/2006	S	64,800	D	\$ 47.9268	435,181	D	
Common Shares of Beneficial Interest	03/06/2006	F	26 <u>(1)</u>	D	\$ 48.21	435,155	D	
Common Shares of Beneficial Interest	03/06/2006	S	77	D	\$ 48.21	435,078 <u>(2)</u>	D	
Common Shares of Beneficial Interest						33,579	I	See footnote <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Option-to-Buy	\$ 22.1875	03/06/2006		M	7,064	<u>(4)</u>	06/14/2009	Common Shares	7,064
Option-to-Buy	\$ 19	03/06/2006		M	78,884	<u>(5)</u>	12/14/2009	Common Shares	78,884
Option-to-Buy	\$ 19	03/06/2006		M	103	<u>(5)</u>	12/14/2009		103

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SELLERS R SCOT 9200 E. PANORAMA CIRCLE SUITE 400 ENGLEWOOD, CO 80112			Trustee and CEO	

Signatures

Erin McMahon, Attorney-in-Fact on behalf of R. Scot
Sellers

03/08/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Withholding of shares for payment of tax liability.
- (2) Direct total includes 288,043 restricted share units awarded under Issuer's Long-Term Incentive Plan.
- (3) Indirect total includes 250 shares held in trust for child, 189 shares held in Issuer's 401(k) Plan and 33,140 shares held in a revocable trust.
- (4) Options granted on 6/14/99 vested at 25% a year over 4 years, beginning on 6/14/00.
- (5) Options granted on 12/14/99 vested at 25% a year over 4 years, beginning on 12/14/00.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.